IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.310 OF 2006

AND

NOTICE OF MOTION NO._____ OF 2006

IN

ARBITRATION PETITION NO.310 OF 2006

1. Deepa R. Kumar & another. ...Petitioners.

vs.

Kotak Mahindra Primus Ltd. ...Respondent.

Ms.A.R.S.Baxi, for Petitioners.

Ms.Nipa Pandya i/b. Mahesh Menon & Co., for Respondent.

CORAM: D.K.DESHMUKH,J.

DATED: 4th September,2006.

P.C.:-

By consent of parties, the notice of motion and the arbitration petition are disposed of in the following terms:-

1. Without prejudice to the rights and contentions of the petitioners, the petitioners to pay to the respondent within a period of Eight weeks from today an amount of Rs.1,50,000/- (Rupees One lakhs

Fifty thousand only). The amount shall be received by the respondent without prejudice to the rights and contentions of the respondent. The disposal of the amount shall be governed by the Award that may be passed by the Arbitrator.

2. On the petitioners making payment as directed above, the Award impugned in the petition shall stand set aside. In that event the parties to appear before the learned Arbitrator Mr.B.A.Shelar on 25th September,2006. The Arbitrator shall, thereafter, set up a programme for disposal of the matter and make a fresh award in accordance with law, after granting both the parties opportunity of being heard.

3. As and by way of cost of this notice of motion, the petitioners shall pay to the respondent an amount of Rs.10,000/- within a period of four weeks from today.

4. If default is committed by the petitioners in either paying the amount of cost within the period specified above or in making payment of Rs.1,50,000/- within the period indicated above, this petition and the notice of motion shall stand dismissed without any further reference to the Court. In that event it goes without saying that the respondent shall be free to execute the Award.